

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of January 31, 2019

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite (Gross)	186,330,503	100.0	100.0	6.4	0.1	-1.7	9.8	5.5	5.6	6.7	9.6	7.0	Jul-02
Allocation Index				5.7	-1.3	-4.9	8.3	4.9	5.2	6.2	8.8	6.5	Jul-02
Policy Index				5.5	-0.8	-3.4	8.8	5.4	5.6	6.5	8.7	--	Jul-02
Composite (Net)	186,330,503	100.0	100.0	6.3	-0.6	-2.9	8.6	4.3	4.4	5.6	8.5	5.9	Jul-02
Allocation Index				5.7	-1.3	-4.9	8.3	4.9	5.2	6.2	8.8	6.5	Jul-02
Policy Index				5.5	-0.8	-3.4	8.8	5.4	5.6	6.5	8.7	--	Jul-02
Domestic Equity Composite	57,809,169	31.0	29.0	11.4	-0.1	2.8	16.2	10.3	9.8	13.6	18.2	10.2	Jul-02
Russell 3000				8.6	-0.3	-2.3	14.2	9.8	10.4	13.0	15.1	8.7	Jul-02
Rhumbline	20,336,566	10.9	10.5	8.1	2.2	-1.3	13.9	8.8	9.6	12.1	14.4	7.2	Aug-05
Russell 1000 Value				7.8	0.6	-4.8	11.6	7.2	8.3	11.6	13.4	6.9	Aug-05
Sands	20,721,881	11.1	10.5	14.8	1.1	9.6	20.3	13.3	11.7	16.2	21.8	12.1	Dec-03
Russell 1000 Growth				9.0	0.1	0.2	16.6	12.6	13.0	14.6	16.9	9.4	Dec-03
Wellington SMID	8,102,764	4.3	4.0	10.2	-4.7	-1.1	--	--	--	--	--	7.0	Apr-16
Russell 2500 Value				11.2	-5.4	-3.8	12.8	6.9	7.0	10.8	14.2	9.8	Apr-16
Kennedy Capital	8,647,958	4.6	4.0	12.7	-3.0	0.5	--	--	--	--	--	4.9	Jan-18
Russell 2000 Growth				11.5	-7.8	-2.6	15.6	8.6	7.8	11.8	15.7	1.1	Jan-18
International Equity Composite	50,867,650	27.3	25.0	6.4	-2.6	-9.1	9.8	3.7	3.4	4.5	6.7	5.6	Jul-02
MSCI ACWI ex USA				7.6	-4.1	-12.6	9.6	3.8	3.1	5.0	8.3	6.4	Jul-02
MFS International Concentrated	13,572,914	7.3	7.0	4.9	-4.9	-8.6	9.6	5.1	4.3	--	--	5.2	Apr-13
MSCI EAFE				6.6	-5.5	-12.5	7.7	3.4	2.7	5.9	8.1	4.3	Apr-13
Boston Common	13,934,320	7.5	7.0	4.9	-7.7	-13.7	7.2	3.2	2.5	5.4	--	4.5	May-10
MSCI EAFE				6.6	-5.5	-12.5	7.7	3.4	2.7	5.9	8.1	4.8	May-10
Baxter Street	10,388,088	5.6	5.0	8.9	-0.6	-4.7	--	--	--	--	--	9.5	Apr-16
MSCI ACWI ex USA				7.6	-4.1	-12.6	9.6	3.8	3.1	5.0	8.3	7.6	Apr-16
RBC Global Emerging Equity	12,972,328	7.0	6.0	7.8	4.5	-8.3	--	--	--	--	--	9.4	Jul-16
MSCI Emerging Markets				8.8	-0.5	-14.2	14.9	4.7	4.8	2.9	9.7	11.8	Jul-16



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Fixed Income Composite	42,398,131	22.8	20.0	2.1	2.5	-0.3	3.0	1.8	2.7	3.0	5.6	4.3	Jul-02
<i>BBgBarc US Aggregate TR</i>				1.1	2.7	2.3	2.0	1.4	2.4	2.1	3.7	4.2	Jul-02
Brandywine Global Opportunistic <i>FTSE WGBI TR</i>	9,629,802	5.2	5.0	3.7	1.4	-5.8	--	--	--	--	--	3.5	Mar-17
Loomis Multi Sector <i>BBgBarc US Govt/Credit TR</i>	9,662,755	5.2	5.0	2.3	2.4	0.6	--	--	--	--	--	3.2	Mar-17
Franklin Templeton GMS <i>BBgBarc Multiverse</i>	5,712,414	3.1	3.0	2.6	4.8	0.5	--	--	--	--	--	1.5	Mar-17
Breckinridge - Corporate <i>BBgBarc US Govt/Credit Int TR</i>	10,046,825	5.4	5.0	1.2	3.0	3.0	1.6	1.6	--	--	--	2.0	Nov-14
Breckinridge-Treasury <i>BBgBarc US Treasury Long TR</i>	3,764,947	2.0	2.0	0.6	1.8	1.6	--	--	--	--	--	2.0	Mar-17
Loomis Sayles Strategic Alpha <i>BBgBarc US Aggregate TR</i>	3,581,388	1.9	0.0	1.5	1.0	1.2	3.6	2.0	--	--	--	2.0	Aug-14
<i>3-Month LIBOR + 3%</i>				1.1	2.7	2.3	2.0	1.4	2.4	2.1	3.7	2.2	Aug-14
				0.5	3.3	5.5	4.6	4.3	4.1	3.9	3.7	4.2	Aug-14
Opportunistic Investments	25,797,631	13.8	20.0	5.0	-1.4	-5.4	6.0	1.7	2.4	3.6	--	--	Jan-08
<i>CPI + 5% (Unadjusted)</i>				0.6	2.8	6.6	7.1	7.0	6.5	6.6	6.9	6.7	Jan-08
GMO Benchmark Free Allocation Fund <i>65% MSCI ACWI (Net) / 35% BBgBarc Aggregate</i>	19,454,988	10.4	10.0	5.0	0.9	-4.0	6.4	2.4	2.7	4.2	6.7	3.9	Jan-08
<i>CPI + 5% (Unadjusted)</i>				5.5	0.0	-4.0	8.3	5.0	5.4	6.5	8.8	4.2	Jan-08
Cevian Capital II <i>HFRX Event Driven Index</i>	5,775,185	3.1	3.0	0.6	2.8	6.6	7.1	7.0	6.5	6.6	6.9	6.7	Jan-08
<i>MSCI EAFE</i>				5.8	-8.4	-10.0	11.1	--	--	--	--	1.3	Apr-15
Entrust Class X	567,458	0.3	2.0	2.5	-5.2	-11.0	3.7	0.3	-1.0	1.7	2.5	-0.5	Apr-15
				6.6	-5.5	-12.5	7.7	3.4	2.7	5.9	8.1	2.5	Apr-15
				-0.2	-1.8	-2.8	--	--	--	--	--	-3.5	Jan-17



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Private Markets	5,825,542	3.1	5.0	0.5	2.6	7.0	8.0	8.1	--	--	--	8.3	May-14
<i>Private Markets Custom Benchmark</i>				0.6	2.8	13.3	14.2	12.8	--	--	--	12.6	May-14
OCP Orchard Landmark	2,271,671	1.2		1.4	4.9	9.1	--	--	--	--	--	10.7	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				2.5	4.3	1.3	6.7	5.2	4.8	5.0	8.3	1.3	Nov-17
FEG Private Opportunities Fund	1,623,364	0.9											
Brockton Capital Fund III	737,042	0.4											
SJF Ventures	650,347	0.3											
Canvas Distressed Credit Fund	543,119	0.3											
Community Development	1,789,505	1.0	1.0	0.2	0.7	1.3	1.2	1.1	1.1	1.3	1.5	1.6	Jul-07
<i>91 Day T-Bills</i>				0.2	1.3	2.0	1.1	0.8	0.7	0.5	0.4	0.6	Jul-07
Cash	1,842,876	1.0	0.0										

- Fiscal Year End: 6/30

- GMO Benchmark Free Allocation Fund from May 2013 onwards; prior to May 2013, returns are for the GMO Global Balanced Fund.

- Private Markets Custom Benchmark consists of 75% Cambridge Associates US Private Equity Index & 25% Credit Suisse Leveraged Loan Index as of 9/1/2018. The benchmark consisted of Cambridge Associates Global All Private Equity Vintage Year 2013+ 1 Qtr Lag benchmark prior to 9/1/2018 and of Cambridge Associates US Private Equity Index prior to 4/1/2015.

- Private equity is valued on a quarterly basis and updated as statements are received.

- Cash Market Value includes \$271,259.54 adjustment for pending capital additions into the UUA Endowment Fund.

- Net returns for the UUCEF Composite incorporates both investment management fees and UUA administrative fees/expenses.



Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
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Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

